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Repeated from preceding Bulletin  
April data not yet available

TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
(Estimated gross proceeds in thousands of dollars)

	March 1948	Feb. 1948	Monthly Averages				
			1948	1947	1946	1945	1944
All Offerings.....	2,029,237	1,551,762	1,652,355	1,631,347	1,557,124	4,559,323	4,692,499
<u>Type of Offering</u>							
Public.....	1,719,813	1,254,910	1,407,581	1,474,741	1,297,315	4,474,182	4,626,522
Registered.....	284,158	264,451	244,438	359,875	347,357	288,924	149,987
Unregistered because of:							
Type of issue or issuer.....	1,423,514	979,978	1,152,298	1,101,825	1,037,593	4,181,495	4,674,974
Size of issue.....	11,741	9,981	10,460	11,796	12,166	3,418 1/	- - -
Intrastate.....	400	500	385	1,245	398	346	1,561
Private.....	309,424	296,852	244,775	156,607	159,810	85,141	65,977
Registered.....	5,000	0	1,667	488	417	0	1,005
Unregistered because of:							
Type of issue or issuer.....	0	0	0	390	1,832	364	5,786
Purchased by limited group.....	304,424	296,852	243,108	155,729	157,561	84,777	59,186
<u>Type of Issuer</u>							
Corporate.....	688,132	612,906	549,137	518,296	574,969	500,915	266,824
Industrial.....	125,548	440,820	221,533	207,002	308,443	168,856	88,404
Public utility.....	324,571	121,145	204,292	263,763	179,830	193,282	118,522
Railroad.....	80,565	34,506	46,210	23,807	59,260	121,168	50,780
Real estate and financial.....	157,448	16,434	77,102	23,854	27,437	17,609	9,108
Non-corporate.....	1,341,105	938,856	1,103,218	1,112,951	982,154	4,058,408	4,425,675
United States Government (including issues guaranteed).....	708,322	716,431	780,067	882,473	851,276	3,946,080	4,368,693
Federal agency (issues not guaranteed).....	0	0	0	0	29,735	42,157	99
State and municipal.....	632,583	220,424	322,997	192,956	96,408	66,228	55,051
Foreign government.....	0	0	0	16,158	4,434	3,768	1,616
International bank.....	0	0	0	20,833	- - -	- - -	- - -
Ecclesiastical and other non-profit.....	200	0	153	531	200	174	216
<u>Type of Security</u>							
Common Stock.....	20,741	170,169	73,077	65,325	74,238	33,114	13,798
Preferred Stock.....	25,172	49,377	32,830	62,727	93,889	63,181	30,789
Bonds and Notes.....	1,983,323	1,332,217	1,546,448	1,503,295	1,388,997	4,463,028	4,648,112
Corporate.....	642,218	393,361	443,230	390,344	406,843	404,620	222,437
Non-corporate.....	1,341,105	938,856	1,103,218	1,112,951	982,154	4,058,408	4,425,675

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

Repeated from preceding Bulletin  
April data not yet available

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	March 1948	Feb. 1948	Monthly Averages				
			1948	1947	1946	1945	1944
All Corporate Offerings.....	679,285	594,020	537,881	509,250	563,048	491,812	261,821
New Money.....	560,070	545,520	466,638	355,857	273,236	89,987	54,747
Plant and Equipment.....	342,778	308,694	281,510	268,653	176,223	53,150	20,980
Working Capital.....	217,392	236,826	185,128	87,204	97,012	36,837	33,767
Retirements.....	113,631	47,325	64,224	140,658	270,525	290,735	203,172
Funded Debt.....	82,867	13,636	34,230	99,228	199,326	343,075	169,792
Other Debt.....	30,010	21,245	25,694	25,830	31,566	11,167	4,089
Preferred Stock.....	754	12,144	4,299	15,600	39,633	36,493	29,291
Other Purposes.....	5,584	1,175	7,019	12,735	19,288	11,090	3,901
Industrial.....	123,298	425,139	214,582	202,392	300,065	164,108	86,116
New Money.....	82,870	390,098	181,079	145,002	183,406	67,543	37,805
Plant and Equipment.....	21,190	167,339	70,833	83,325	104,742	38,406	10,413
Working Capital.....	61,680	222,799	110,246	73,677	78,664	29,136	27,592
Retirements.....	39,908	34,531	32,788	53,001	102,558	92,250	45,968
Funded Debt.....	12,215	13,536	8,617	23,550	63,055	59,960	28,839
Other Debt.....	26,938	20,894	23,919	22,703	20,846	8,054	3,997
Preferred Stock.....	754	0	251	6,748	18,657	24,236	13,131
Other Purposes.....	521	510	716	4,388	14,101	4,315	2,343
Public Utility.....	319,579	118,580	200,866	260,079	177,439	190,884	116,628
New Money.....	281,274	105,365	178,689	176,841	65,422	5,780	3,296
Plant and Equipment.....	278,542	104,263	177,118	165,133	59,527	5,066	2,043
Working Capital.....	2,731	1,702	1,572	11,709	5,895	714	1,255
Retirements.....	36,449	12,050	18,248	79,765	108,204	181,853	112,036
Funded Debt.....	33,600	0	13,262	68,913	84,486	170,989	96,325
Other Debt.....	2,849	140	1,015	2,881	3,906	1,358	92
Preferred Stock.....	0	11,910	3,970	7,971	19,213	8,906	15,619
Other Purposes.....	1,817	565	3,929	3,473	3,813	3,251	1,294
Railroad.....	79,539	34,204	45,688	23,554	58,629	119,625	50,192
New Money.....	42,437	34,204	33,338	19,971	10,765	9,570	8,523
Plant and Equipment.....	42,187	34,204	32,281	19,805	10,765	9,570	8,523
Working Capital.....	0	0	1,057	1,66	0	0	0
Retirements.....	37,051	0	12,350	3,083	47,863	110,055	41,669
Funded Debt.....	37,051	0	12,350	2,945	47,588	109,971	41,669
Other Debt.....	0	0	0	138	275	33	0
Preferred Stock.....	0	0	0	0	0	52	0
Other Purposes.....	0	0	0	499	0	0	0
Real Estate and Financial.....	156,909	16,096	76,744	23,226	26,915	17,195	8,885
New Money.....	153,439	15,253	73,532	14,042	13,643	7,094	5,121
Plant and Equipment.....	558	2,888	1,279	389	1,189	108	0
Working Capital.....	152,881	12,365	72,253	13,653	12,454	6,986	5,121
Retirements.....	223	744	838	4,809	11,899	6,577	3,499
Funded Debt.....	0	0	0	3,819	4,197	2,155	2,999
Other Debt.....	223	511	760	108	6,538	1,122	0
Preferred Stock.....	0	234	78	881	1,164	3,300	540
Other Purposes.....	3,247	99	2,374	4,375	1,373	3,524	265

(See Explanatory Notes, page 8.)

TABLE 3-A

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Dollar amounts in thousands)

	1948		
	February	March	April
All Registrations			
Number of registrations	231/	39	402/
Number of issues	28	57	51
All issues - Total	\$193,374	\$439,068	\$288,726
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	\$2,570	\$44	\$16,875
Account of issuers not for cash sale	24,333	31,675	14,747
For exchange for other securities	972	5,760	275
Reserved for future issuance	23,362	25,915	14,472
For other purposes	0	0	0
Account of issuers for cash sale	166,471	407,349	257,104
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	20	36	36
Number of issues	23	50	42
Type of security			
Bonds and face-amount certificates	\$65,152	\$311,222	\$151,627
Preferred stock	43,935	17,785	49,553
Common stock and certificates of participation	57,385	78,341	55,924
Industry of issuer			
Extractive	277	0	102
Manufacturing	40,600	19,325	60,942
Financial and investment	21,491	40,823	47,410
Merchandising	0	3,025	3,605
Transportation and communication	0	98,251	28,319
Electric, gas and water	104,104	245,224	116,166
Other groups	0	700	559
Method of distribution			
Through investment bankers by purchase and resale	109,994	338,990	190,573
Through investment bankers on best efforts basis	21,306	37,023	59,960
Directly by issuers	35,170	31,335	6,571
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	\$ 8,033	\$11,508	\$10,194
Commission and discount	7,024	9,055	8,241
Expenses	1,009	2,452	1,953
Expected net proceeds	158,438	395,841	246,909
Plant and equipment, working capital and other new money purposes	138,824	315,569	167,038
Retirement of indebtedness and stock	367	42,864	30,501
Purchase of securities	19,212	37,246	49,316
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	35	162	55

1/ The registration of common stock of Kaiser-Frazer Corporation, which became effective during February, has not been included because of the withdrawal of the offering by the underwriters.

2/ This number does not include the registration of one company, effective in March although data on one of its issues are included in April when the terms of the offering were received.

(See Explanatory Notes, page 8 )

TABLE 3-B

REGISTRATIONS WHICH BECAME EFFECTIVE DURING APRIL 1948 UNDER THE SECURITIES ACT OF 1933

(Amounts in dollars)

Registrant Description of Issue	Industry of Issuer <sup>1/</sup>	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
CASH SALE FOR ACCOUNT OF ISSUERS					
Allegheny Ludlum Steel Corporation (mfg.) 107,383 shs. \$4.50 Cum. Pfd. Stk. n.p.v.		\$11,020,180 <sup>2/</sup>			\$11,020,180
Associated Telephone Company, Ltd. (tr. & com.) 75,000 shs. 5% Cum. Pfd. Stk. \$20 p.v.		1,575,000			1,575,000
The Atlantic Coast Fisheries Company (mfg.) \$556,500 4½% Gen'l. Mtge. and C. T. Conv. Bonds, 1958, w.w.		\$556,500			556,500
Broad Street Investing Corporation (fin. & inv.) 100,000 shs. Cap. Stk. \$5 p.v.				\$1,746,000	1,746,000
Colonial Stores, Incorporated (merchs.) 40,000 shs. 5% Cum. Pfd. Stk. \$50 p.v. 49,431 shs. Com. Stk. \$2.50 p.v.		1,980,000		1,124,555 <sup>3/</sup>	3,104,555
Consolidated Natural Gas Company (elec. g. & w.) \$30,000,000 2-3/4% Debts., 1968		30,225,000			30,225,000
Dallas Power & Light Company (elec. g. & w.) <sup>4/</sup> \$4,000,000 3-1/8% S. F. Debts., 1973 <sup>5/</sup>		4,040,000			4,040,000
Dodge & Cox Fund (fin. & inv.) 20,000 Beneficial Shs.				464,000	464,000
Domestic Credit Corporation (fin. & inv.) 150,000 shs. Cl. A. Stk. \$1 p.v.		523,500			523,500
Elfum Trusts (fin. & inv.) 100,000 Trustees' Ctfs.				2,594,360	2,594,360
Fidelity Fund, Inc. (fin. & inv.) 175,000 shs. Cap. Stk. \$5 p.v.				4,583,250	4,583,250
Florida Power Corporation (elec. g. & w.) 40,000 shs. 4.90% Cum. Pfd. Stk. \$100 p.v. 110,000 shs. Com. Stk. \$7.50 p.v.		4,000,000		1,471,250 <sup>5/</sup>	5,471,250
Georgia-Pacific Plywood & Lumber Co. (mfg.) <sup>6/</sup> 69,500 shs. \$1 Cum. Conv. Pfd Stk. n.p.v. 10,425 shs. Com. Stk. \$1 p.v.		1,598,500		239,775	1,838,275
Gulf States Utilities Company (elec. g. & w.) \$12,000,000 3% 1st. Mtge. bonds, 1978		12,210,000			12,210,000
Lake Superior District Power Company (elec. g. & w.) 52,800 shs. 5% Cum. Conv. 2nd. Pfd. \$20 p.v.				1,095,600	1,095,600
M and M Wood Working Company (mfg.) 293,077 shs. Cap. Stk. \$5 p.v.				5,092,212	5,092,212
Michigan Consolidated Gas Company (elec. g. & w.) \$7,000,000 3-3/8% 1st. Mtge. Bonds, 1969		7,157,500			7,157,500
The Mountain States Telephone and Telegraph Company (tr. & com.) \$25,000,000 3-1/8% Debts., 1978		25,218,750			25,218,750
Ocean Downs Racing Association, Inc. (service - "Other Groups") 55,900 shs. Com. Stk. \$10 p.v.				559,000	559,000
Oklahoma Gas and Electric Company (elec. g. & w.) 65,000 shs. 5½% Cum. Pfd. Stk. \$100 p.v.		6,760,000			6,760,000
Pacific Lighting Corporation (elec. g. & w.) 321,726 shs. Com. Stk. n.p.v.				15,603,711 <sup>7/</sup>	15,603,711

(See Explanatory Notes, pages 8-11)

TABLE 3-B (Continued)

REGISTRATIONS WHICH BECAME EFFECTIVE DURING APRIL 1948 UNDER THE SECURITIES ACT OF 1933

(Amounts in dollars)

Registrant Description of Issue	Industry of Issuer <sup>1/</sup>	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
CASH SALE FOR ACCOUNT OF ISSUERS (cont'd)					
Peninsular Telephone Company (tr. & com.) 35,374 shs. Com. Stk. n.p.v.				\$1,525,504 <sup>2/</sup>	\$1,525,504
Pittsburgh Steel Company (mfg.) \$6,500,000 4½% 1st. Mtge. Bonds, 1958		\$6,435,000			6,435,000
Public Service Company of New Hampshire (elec. g. & w.) 139,739 shs. Com. Stk. \$10 p.v.				3,318,801	3,318,801
Raleigh Red Lake Mines Limited <sup>3/</sup> (ext.) 460,000 shs. Com. Stk. \$1 p.v.				102,350	102,350
Rittenhouse Fund (fin. & inv.) 20,000 Participating Units				2,000,000	2,000,000
Russell Berg Fund, Inc. (fin. & inv.) 20,000 shs. Cap Stk. \$1 p.v.				560,000	560,000
Scudder, Stevens & Clark Fund, Inc. (fin. & inv.) 75,000 sha. Cap Stk. n.p.v.				3,690,750	3,690,750
Shareholders' Trust of Boston (fin. & inv.) 500,000 shs. of Beneficial Interest, \$1 p.v.				10,415,000	10,415,000
The Solvay American Corporation (fin. & inv.) 200,000 shs. 4% Cum. Pfd. Stk. \$100 p.v.		\$20,000,000			20,000,000
Southern Counties Gas Company of California (elec. g. & w.) \$7,000,000 3½% 1st Mtge. bonds, 1978		7,067,130			7,067,130
Southern States Iron Roofing Company (mfg.) 40,000 shs. 5% Cum. Conv. Pfd. Stk. \$25 p.v.			1,000,000		1,000,000
Suburban Gas Service, Inc. (merch.) \$500,000 6% S. F. Debs., 1960, w.w.		500,000			500,000
Swift & Company (mfg.) \$25,000,000 2-7/8% Debs., 1973 \$10,000,000 1.45% to 2.55% Debs., 1949 - 1958		25,000,000 10,000,000			35,000,000
Texas Power & Light Company (elec. g. & w.) \$2,000,000 3 ½% 1st. Mtge. bonds, 1978 \$7,000,000 3½% S. F. Debs., 1973		2,035,000 7,059,500			9,094,500
Whitehall Fund, Inc. (fin. & inv.) 50,000 shs. Cap. Stk. \$1 p.v.				833,500	833,500
Wisconsin Michigan Power Company (elec. g. & w.) \$14,000,000 3% 1st. Mtge. Bonds, 1978		14,122,500			14,122,500
<b>TOTAL - CASH SALE FOR ACCOUNT OF ISSUERS</b>		<b>151,626,880</b>	<b>49,552,780</b>	<b>55,924,018</b>	<b>257,103,678</b>

TABLE 3-B (Continued)

REGISTRATIONS WHICH BECAME EFFECTIVE DURING APRIL 1948 UNDER THE SECURITIES ACT OF 1933

(Amounts in dollars)

Registrant Description of Issue	Industry of Issuer <sup>1/</sup>	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
CASH SALE FOR ACCOUNT OF OTHERS THAN ISSUERS					
The Detroit Edison Company (elec. g. & w.) 450,000 shs. Cap. Stk. \$20 p.v.				\$9,225,000	\$9,225,000
Moore-Handley Hardware Company Inc. (merch.) 350,000 shs. Com. Stk. \$1 p.v.				3,150,000	3,150,000
Public Service Company of New Mexico (elec. g. & w.) 339,639 shs. Com. Stk. \$7 p.v.				4,500,217	4,500,217
TOTAL-CASH SALE FOR ACCOUNT OF OTHERS THAN THE ISSUERS				16,875,217	16,875,217
EXCHANGE FOR OTHER SECURITIES					
Graybar Electric Company, Inc., Voting Trust (merch.) A. H. Nicoll, et al, Voting Trustees 15,750 Voting Trust Certificates for Com. Stk. \$20 p.v.				275,000 <sup>10/</sup>	275,000
TOTAL- EXCHANGE FOR OUTSTANDING SECURITIES				275,000	275,000
RESERVED FOR FUTURE ISSUANCE					
Allegheny Ludlum Steel Corporation <sup>11/</sup> (mfg.) 330,409 shs. Com. Stk. n.p.v.				10,036,173	10,036,173
The Atlantic Coast Fisheries Company <sup>11/</sup> (mfg.) 166,950 shs. Com. Stk. \$1 p.v.				667,800	667,800
Georgia-Pacific Plywood & Lumber Co. <sup>12/</sup> (mfg.) 69,500 shs. Com. Stk. \$1 p.v.				1,598,500	1,598,500
Lake Superior District Power Company <sup>11/</sup> (elec. g. & w.) 52,800 shs. Com. Stk. \$20 p.v.				1,082,400	1,082,400
Southern States Iron Roofing Company <sup>11/</sup> (mfg.) 80,000 shs. Com. Stk. \$1 p.v.				1,000,000	1,000,000
Suburban Gas Service, Inc. <sup>11/</sup> (merch.) 25,000 shs. Com. Stk. \$1 p.v.				87,500 <sup>13/</sup>	87,500
TOTAL-RESERVED FOR FUTURE ISSUANCE				14,472,373	14,472,373
ALL EFFECTIVE REGISTRATIONS		151,626,880	49,552,780	87,546,608	288,726,268

<sup>1/</sup> For list of industry classifications see Table 3-A.<sup>2/</sup> Includes \$281,280, approximate discount to security holders.<sup>3/</sup> Includes \$61,788, approximate discount to security holders.<sup>4/</sup> The registration became effective in March but the results of the competitive bidding for the debentures were not received until April. The data for that issue are included with data for April effectives.<sup>5/</sup> Includes \$41,250, approximate discount to security holders.<sup>6/</sup> Original sale made to investment bankers in January. Registration covers the sale by a second group of investment bankers who are underwriting the stock for the accounts of the first group. It has been treated as a new issue with the first group of underwriters as principal underwriters.<sup>7/</sup> Includes \$2,734,671, approximate discount to security holders.<sup>8/</sup> Includes \$198,979, approximate discount to security holders.<sup>9/</sup> Canadian Company - dollar amount in terms of U. S. currency, at current rate of exchange.<sup>10/</sup> Voting Trust Certificates.<sup>11/</sup> Registrant included under "Cash Sale for Account of Issuers".<sup>12/</sup> Part of same issue included under "Cash Sale for Account of Issuers".<sup>13/</sup> Shown at option price. No market available.

## THE CAPITAL MARKETS

### Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Table 3 covers issues registered under the Securities Act of 1933.

#### Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

#### Table 3

Part A summarizes data on issues effectively registered under the Securities Act of 1933. The amount registered for account of the issuers (primary distributions) is separated from the amount registered for account of others than the issuers (secondary distributions). The table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. The amounts of new issues registered for cash sale are distributed according to type of security, major industrial group, method of distribution and expected gross proceeds. The data are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified according to their respective industries.

In Part B are listed all registrants the registration of whose securities became effective under the Securities Act during the last month reported on Table 3-A; together with their industrial classifications, the number of units and description of each security registered and the dollar amount of each issue classified by its security type. The dollar amount is based on the initial offering price. However, in the absence of a known offering price or in the case of an issue offered at a discount to a special group or groups, the dollar amount is based on the approximate market price.

#### General Note

Where amounts have been rounded to thousands of dollars, they will not necessarily add to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	4-17-48		4-24-48		5-1-48		5-8-48		5-15-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	126.3	+ 0.9	128.8	+ 2.0	126.7	- 1.6	128.6	+ 1.5	134.5	+ 4.6
Agricultural Machinery	173.0	+ 1.6	180.8	+ 4.5	178.8	- 1.1	179.3	+ 0.6	189.3	+ 5.6
Aircraft Manufacturing	91.9	+ 4.6	88.9	- 3.3	90.6	+ 1.9	92.3	+ 1.9	89.9	- 2.6
Amusement	223.4	+ 1.6	220.5	- 1.3	221.6	+ 0.5	213.5	- 3.7	229.8	+ 7.6
Auto and Truck	128.3	+ 0.2	132.4	+ 3.2	125.5	- 5.2	129.1	+ 2.9	136.4	+ 5.7
Auto Part & Accessory	138.0	- 0.4	141.2	+ 2.3	137.5	- 2.6	140.4	+ 2.1	150.7	+ 7.3
Aviation Transportation	233.3	- 2.6	235.0	+ 0.3	228.3	- 2.6	230.0	+ 0.5	236.3	+ 2.7
Beverage	149.7	+ 0.7	150.0	+ 0.2	151.6	+ 1.1	150.3	- 0.9	155.0	+ 3.1
Building Mat. & Supply	102.2	+ 0.3	104.8	+ 2.5	103.5	- 1.2	106.2	+ 2.6	112.3	+ 6.2
Chemical	119.4	+ 0.9	120.8	+ 1.2	119.2	- 1.3	120.8	+ 1.3	126.1	+ 4.4
Drug and Cosmetic	114.9	- 1.1	117.6	+ 2.3	116.2	- 1.2	117.2	+ 0.9	119.9	+ 2.3
Electrical Mach. & Equip.	96.1	- 0.2	96.0	- 0.1	93.7	- 2.4	93.4	- 0.3	104.6	+ 12.0
Food Manufacturing	137.0	0.0	136.6	- 0.3	135.5	- 0.8	135.2	- 0.2	140.6	+ 4.0
Industrial Mach. & Tool	123.7	+ 0.7	127.4	+ 3.0	123.9	- 2.7	126.0	+ 1.7	133.3	+ 6.2
Investment & Trading	189.1	+ 2.7	196.2	+ 3.8	195.7	- 0.3	197.8	+ 1.1	221.2	+ 11.3
Iron and Steel	131.6	+ 2.0	132.4	+ 0.6	128.6	- 2.9	130.3	+ 1.3	138.3	+ 6.5
Merchandising	147.3	+ 0.2	150.3	+ 2.0	149.5	- 0.5	151.6	+ 1.4	159.6	+ 5.4
Metal and Metal Mining	102.5	+ 1.8	104.1	+ 1.6	101.0	- 3.0	101.3	+ 0.3	107.7	+ 5.8
Oil Producing & Refining	173.0	+ 1.7	178.9	+ 3.4	178.3	- 0.3	182.9	+ 2.6	185.9	+ 1.6
Paper & Paper Product	236.7	+ 0.5	239.3	+ 1.3	237.5	- 1.0	249.2	+ 4.9	260.2	+ 4.4
Public Utility Holding	92.5	+ 0.2	93.8	+ 1.4	91.9	- 2.0	93.6	+ 1.8	100.3	+ 7.2
Public Utility Operating	83.5	- 0.7	86.1	+ 3.1	85.0	- 1.3	88.0	+ 3.5	91.0	+ 3.4
Radio Manufacturing	130.1	+ 0.9	136.9	+ 5.2	131.8	- 3.7	147.2	+ 1.7	158.5	+ 7.7
Railroad	148.0	+ 1.1	154.9	+ 4.7	149.8	- 3.3	151.6	+ 1.2	162.4	+ 7.1
Railroad Equipment	120.3	+ 1.4	123.0	+ 1.8	120.5	- 2.0	123.9	+ 2.8	127.2	+ 2.7
Telephone & Telegraph	101.2	+ 1.1	102.5	+ 1.3	101.7	- 0.8	102.2	+ 0.5	103.4	+ 1.2
Tire and Rubber	135.9	+ 0.6	139.0	+ 2.3	135.5	- 2.5	140.9	+ 4.0	150.6	+ 6.9
Tobacco Product	77.6	- 1.4	76.3	- 1.7	77.3	+ 1.3	76.0	- 1.7	80.7	+ 6.2

(See Explanatory Notes, page 15)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for April 1948 and Monthly Averages (in thousands)

Item	April 1948	Monthly Averages					
		1948 to Date	1947	1946	1945	1944	1943
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,519,655	1,086,002	1,045,052	1,666,770	1,509,327	981,685	915,529
Stocks	1,430,602	1,006,066	960,647	1,559,748	1,352,125	815,774	751,615
Bonds 2/	87,151	78,306	79,508	98,926	153,462	165,055	169,484
Rights and Warrants	1,902	1,630	4,903	8,096	3,740	856	430
Volume							
Stocks (shares)	61,013	42,799	39,459	62,962	62,036	36,166	39,926
Bonds (principal amount, \$) 2/	132,534	111,651	106,152	131,001	224,232	260,192	319,902
Rights and Warrants (units)	2,046	1,942	3,247	3,843	1,858	491	519
Exempted Exchanges							
Market Value (dollars)							
Total	764	853	855	1,196	1,185	894	787
Stocks	764	836	851	1,196	1,181	882	780
Bonds	0	37	4	2/	4	10	7
Rights and Warrants	—	—	—	—	—	2	—
Volume							
Stocks (shares)	61	64	67	98	186	137	80
Bonds (principal amount, \$)	0	38	4	2/	4	9	7
Rights and Warrants (units)	—	—	—	—	—	1	—

Breakdown of April 1948 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 2/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,519,654,907	1,430,602,270	61,013,029	87,150,851	132,534,400	1,901,786	2,046,125
Baltimore Stock Exchange	202,333	161,012	7,171	41,321	79,900	—	—
Boston Stock Exchange	17,260,090	17,260,090	429,518	0	0	—	—
Chicago Board of Trade	45,411	45,411	7,400	0	0	—	—
Chicago Stock Exchange	20,911,960	20,911,960	780,867	0	0	—	—
Cincinnati Stock Exchange	1,160,534	1,160,534	34,181	0	0	—	—
Cleveland Stock Exchange	1,507,206	1,507,206	59,024	—	—	—	—
Detroit Stock Exchange	4,710,410	4,710,410	369,567	—	—	—	—
Los Angeles Stock Exchange	14,827,878	14,723,124	972,034	0	0	104,754	68,014
New Orleans Stock Exchange	97,295	97,295	2,574	0	0	—	—
New York Curb Exchange	122,814,924	117,108,957	9,187,038	5,092,865	6,539,000	613,102	305,116
New York Stock Exchange	1,300,810,736	1,217,929,758	43,765,203	81,942,448	125,834,200	936,530	1,536,315
Philadelphia Stock Exchange	10,783,445	10,750,585	410,868	32,560	37,800	—	—
Pittsburgh Stock Exchange	1,864,782	1,864,782	100,022	0	0	—	—
St. Louis Stock Exchange	712,498	711,998	30,376	500	500	—	—
Salt Lake Stock Exchange	460,751	460,751	2,922,385	—	—	—	—
San Francisco Mining Exchange	51,135	51,135	355,640	—	—	—	—
San Francisco Stock Exchange	20,731,610	20,470,363	1,273,645	15,827	15,000	245,400	130,880
Spokane Stock Exchange	409,113	409,113	293,258	—	—	—	—
Washington Stock Exchange	292,796	267,486	12,258	25,310	28,000	—	—
All Exempted Exchanges	763,566	763,566	61,114	0	0	—	—
Colorado Springs Stock Exch.	32,860	32,860	12,987	—	—	—	—
Honolulu Stock Exchange	511,863	511,863	37,575	0	0	—	—
Minneapolis-St. Paul Stock Exch.	176,632	176,632	9,582	—	—	—	—
Richmond Stock Exchange	27,323	27,323	509	0	0	—	—
Wheeling Stock Exchange	14,888	14,888	461	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 15)

## THE SECURITIES EXCHANGES

TABLE 3

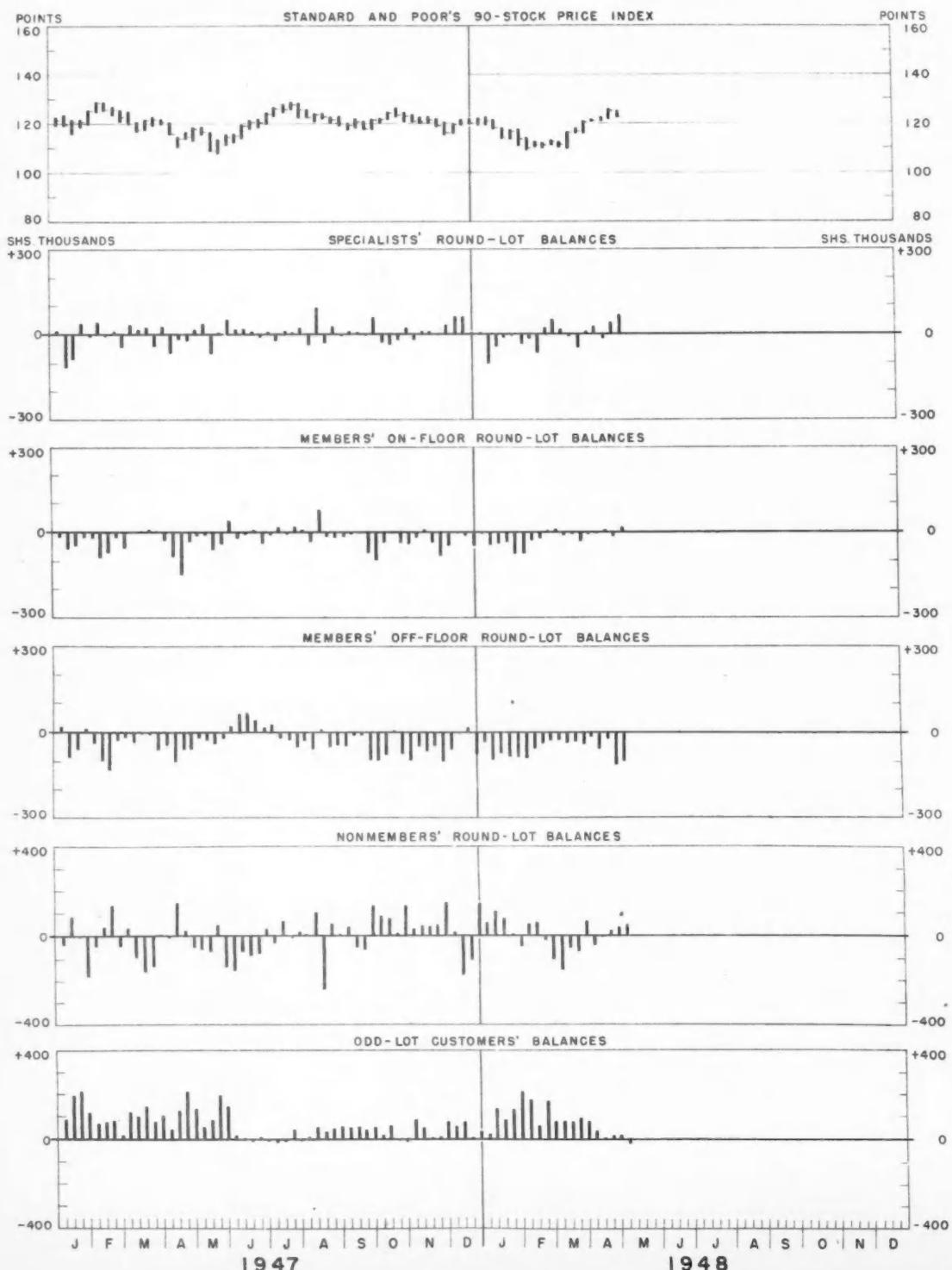
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales			Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1948 Mar. 29	811,170	27,610	87,000	65,300	17,310	40,400	21,540	0	
30	1,110,260	33,890	138,530	93,740	18,350	50,410	31,691	0	
31	1,976,360	75,180	197,660	207,000	42,710	64,310	47,910	0	
Apr. 1	1,583,670	74,070	152,480	189,620	41,890	46,010	50,150	0	
2	1,154,060	45,790	122,010	125,570	26,190	39,160	45,090	0	
3	522,020	26,120	53,980	62,060	17,210	17,360	18,360	0	
Total for Week	7,059,540	282,660	753,660	743,890	163,540	258,130	209,250	0	
Apr. 5	1,100,730	46,960	110,590	103,000	23,580	44,080	30,330	0	
6	1,403,510	52,230	152,440	117,360	21,220	52,520	44,730	0	
7	1,247,770	49,810	111,230	125,470	22,950	44,380	46,330	0	
8	1,128,040	36,470	116,670	100,560	19,650	41,820	37,620	0	
9	1,468,260	47,930	123,890	145,740	20,220	47,070	36,890	0	
10	559,940	24,660	51,160	47,390	11,410	20,340	20,880	0	
Total for Week	6,908,250	260,040	665,980	639,660	119,130	250,750	238,760	0	
Apr. 12	1,124,660	57,620	87,420	119,320	31,220	35,230	39,880	0	
13	1,006,480	46,320	92,120	84,390	20,870	45,810	36,640	0	
14	1,100,110	39,360	100,750	84,360	19,480	37,210	41,830	0	
15	1,768,080	62,530	177,580	140,540	30,880	53,740	49,930	0	
16	2,290,190	87,630	188,980	233,280	54,890	59,410	56,050	0	
17	624,140	23,670	51,110	51,120	12,390	22,730	21,230	0	
Total for Week	7,933,660	317,130	697,960	712,710	169,730	253,930	243,560	0	
Apr. 19	1,651,680	65,610	150,830	138,120	32,810	58,950	38,570	0	
20	1,864,940	74,010	188,830	177,650	41,790	55,560	58,100	0	
21	1,827,310	69,480	190,630	151,080	35,420	56,100	47,640	0	
22	2,575,180	84,570	219,270	212,710	45,220	66,530	60,150	0	
23	2,703,070	95,170	254,700	269,080	58,570	69,790	55,890	0	
24	957,670	40,040	78,700	95,330	20,890	23,230	20,720	0	
Total for Week	11,559,850	425,980	1,082,960	1,046,050	234,300	330,160	281,070	0	
Apr. 26	1,523,640	55,410	146,120	142,520	33,520	45,830	47,000	0	
27	1,522,270	63,120	170,140	145,680	27,130	44,290	54,530	0	
28	1,491,970	54,340	159,040	139,300	27,160	41,950	44,680	0	
29	1,595,080	46,070	158,530	141,790	25,700	49,850	41,950	0	
30	1,530,780	40,060	123,560	137,690	24,300	39,060	48,050	0	
May 1	518,860	15,470	50,730	36,900	4,770	12,630	23,380	0	
Total for Week	8,182,500	274,470	808,100	743,480	142,560	233,530	259,590	0	
Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts * of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Mar. 29	22,100	15,690	1,400	29,180	36,750	1,700	632,490	671,890	7,200
30	30,590	30,550	3,500	53,883	36,870	2,040	836,847	917,410	10,000
31	40,510	50,550	8,300	67,730	77,723	7,400	1,507,650	1,495,177	16,770
Apr. 1	39,650	48,100	10,200	48,910	58,529	6,100	1,296,620	1,237,261	15,900
2	33,800	32,900	5,300	57,647	49,997	3,700	899,643	904,503	10,600
3	13,300	8,900	700	70,320	30,883	1,733	417,080	404,717	6,477
Total for Week	179,950	186,690	29,400	277,470	290,752	22,673	5,590,330	5,628,958	66,947
Apr. 5	20,770	23,360	1,700	39,848	59,343	9,450	885,442	884,697	12,110
6	30,460	37,050	6,000	46,970	67,480	10,160	1,121,220	1,136,620	14,850
7	28,310	29,600	4,400	48,680	59,867	9,900	1,015,230	986,503	12,470
8	32,590	23,650	3,700	47,740	43,260	3,040	889,350	923,080	12,080
9	30,300	36,250	4,300	57,380	65,923	7,100	1,209,020	1,181,357	16,310
10	13,820	17,760	900	23,270	23,733	2,400	453,350	460,177	9,950
Total for Week	156,250	157,770	21,000	263,788	319,606	42,140	5,571,682	5,572,434	77,770
Apr. 12	24,070	26,550	6,000	36,760	47,213	7,753	951,200	891,697	12,647
13	20,710	19,700	3,300	37,720	41,640	4,630	813,320	826,110	17,520
14	26,630	26,700	3,000	45,690	35,190	4,900	889,830	912,330	11,980
15	50,000	33,650	2,300	73,667	60,070	3,600	1,413,093	1,483,880	25,750
16	46,181	47,300	7,800	106,857	135,980	8,310	1,388,763	1,317,580	16,630
17	10,050	9,300	500	24,186	25,340	2,200	516,064	517,150	8,580
Total for Week	167,640	163,210	22,900	324,860	345,433	31,393	6,469,270	6,448,747	93,107
Apr. 19	53,420	44,500	4,300	69,770	69,030	4,800	1,318,720	1,361,460	24,100
20	44,030	51,300	6,400	55,600	64,250	6,620	1,501,020	1,473,640	16,200
21	60,270	51,550	4,500	76,560	76,620	9,000	2,443,750	2,494,430	20,560
22	66,230	72,850	8,900	87,537	110,720	11,200	2,135,723	2,118,780	15,250
23	63,340	75,810	8,500	86,800	126,460	8,400	2,228,440	2,175,850	15,700
24	26,480	27,870	2,300	34,430	52,920	5,400	796,830	760,830	11,450
Total for Week	311,770	323,880	36,900	410,697	523,971	45,420	9,424,463	9,388,979	111,260
Apr. 26	39,500	39,550	2,600	47,750	46,363	8,400	1,246,440	1,208,207	10,890
27	44,750	42,460	3,300	53,150	76,770	11,230	1,209,940	1,202,830	21,460
28	43,970	41,730	5,000	65,900	67,505	5,300	1,183,070	1,198,655	15,700
29	51,250	33,960	2,800	65,400	68,735	6,100	1,269,950	1,303,645	11,700
30	36,170	42,290	1,800	53,223	78,730	5,260	1,276,807	1,224,520	8,700
May 1	10,100	10,700	900	14,710	22,040	1,900	430,690	425,840	7,900
Total for Week	225,840	210,690	16,400	300,133	399,643	38,390	6,614,897	6,568,697	77,120

(See Explanatory Notes, page 15)

**MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE**



## THE SECURITIES EXCHANGES

TABLE 4

ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Sales
				Total	Short		Total	Short	
1948 Mar. 29	168,315	1,850	15,660	15,315	450	4,600	2,100	400	
30	220,005	3,430	23,545	15,125	1,510	6,700	4,000	300	
31	344,270	6,510	25,600	30,360	2,485	7,200	12,100	0	
Apr. 1	349,120	3,220	22,400	31,075	4,600	6,200	7,500	400	
2	297,980	6,620	19,120	24,340	3,710	11,200	8,700	100	
3	142,855	5,550	9,845	12,270	1,550	2,600	3,200	100	
Total for Week	1,522,445	27,180	114,750	129,385	10,325	40,600	37,275	1,300	
Apr. 5	35,060	8,860	21,640	20,700	2,135	13,000	6,000	0	
6	377,040	10,250	32,480	21,700	1,225	16,600	10,600	300	
7	320,325	5,305	23,660	34,910	1,585	3,550	8,600	200	
8	333,260	2,870	26,390	23,770	785	7,900	9,000	300	
9	433,910	7,925	23,820	29,590	1,595	4,200	7,700	400	
10	179,740	1,575	11,570	13,510	425	2,325	3,750	50	
Total for Week	1,957,425	36,705	137,760	144,180	7,750	48,175	45,650	1,250	
Apr. 12	280,010	4,210	20,525	26,715	2,635	3,650	5,450	650	
13	282,950	4,350	25,350	22,605	925	3,600	2,100	50	
14	261,405	2,400	16,655	22,230	700	5,000	3,100	100	
15	350,345	3,030	24,555	25,370	1,380	12,200	5,700	500	
16	398,970	3,585	26,585	35,885	1,935	4,500	6,300	0	
17	156,400	3,000	8,975	17,620	1,100	850	500	0	
Total for Week	1,730,080	20,575	124,645	150,425	8,675	29,800	23,150	1,300	
Apr. 19	314,675	4,305	26,135	26,880	755	10,700	6,900	400	
20	374,050	4,100	25,710	39,810	1,400	8,800	8,400	0	
21	379,735	5,850	32,225	36,495	1,850	7,100	6,700	400	
22	588,930	15,250	45,270	53,345	8,725	21,400	17,205	1,000	
23	560,580	28,185	43,085	52,295	6,785	10,625	16,950	1,400	
24	229,215	2,220	15,955	20,970	1,820	6,100	3,500	0	
Total for Week	2,467,185	59,910	188,380	227,795	21,335	64,725	59,655	2,900	
Apr. 26	332,670	7,185	24,970	33,385	3,680	5,525	8,650	600	
27	314,320	4,940	24,315	26,245	2,700	12,800	10,975	800	
28	320,700	4,490	28,520	25,205	1,520	10,760	17,100	400	
29	376,405	5,125	27,340	26,100	2,225	11,900	13,250	300	
30	332,940	5,010	29,070	29,985	2,960	12,200	10,325	100	
May 1	126,750	2,125	8,575	15,155	1,545	1,850	3,100	0	
Total for Week	1,805,865	26,075	130,790	164,075	14,630	54,035	63,200	2,200	
Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Mar. 29	15,420	12,100	300	132,635	138,800	700	6,954	8,709	0
30	10,200	11,695	820	179,560	189,185	800	7,720	10,980	0
31	12,900	19,985	1,000	298,570	281,625	3,025	10,710	14,987	0
Apr. 1	12,850	23,310	900	306,990	286,635	1,300	10,134	10,805	0
2	15,890	28,410	1,410	251,670	236,755	1,400	9,365	11,916	0
3	9,900	9,900	2,500	123,360	117,485	1,400	4,959	4,998	0
Total for Week	74,110	105,400	6,930	1,292,985	1,250,485	8,625	49,842	62,395	0
Apr. 5	11,405	31,010	6,700	268,415	257,390	25	10,382	13,722	0
6	16,990	27,725	7,000	310,770	317,035	1,725	11,897	14,769	0
7	8,360	22,875	2,550	286,165	253,930	970	10,625	11,726	0
8	7,165	19,600	1,100	287,905	276,990	685	9,584	13,466	0
9	11,410	23,775	4,700	394,480	373,245	1,230	10,752	13,604	0
10	9,210	6,090	700	156,335	156,330	400	4,682	5,641	0
Total for Week	65,120	130,635	22,750	1,706,370	1,636,960	5,035	57,582	72,908	0
Apr. 12	12,400	14,750	300	243,435	233,095	625	9,654	10,629	0
13	9,745	14,360	600	244,255	243,685	2,775	8,110	18,006	0
14	11,050	5,850	900	228,700	230,225	700	8,182	10,347	0
15	25,410	15,425	400	288,180	303,750	750	9,308	14,402	0
16	17,100	27,000	1,100	348,785	329,785	550	12,597	14,405	0
17	3,680	10,300	1,300	142,695	127,980	600	4,849	5,725	0
Total for Week	79,385	87,985	4,600	1,496,250	1,468,520	6,000	52,700	73,514	0
Apr. 19	10,855	21,060	2,000	266,985	259,835	1,150	10,340	15,940	0
20	11,870	18,745	2,300	327,670	307,095	400	11,763	16,087	0
21	19,185	13,755	975	321,225	324,765	2,625	11,082	15,664	0
22	23,180	23,275	3,700	499,080	495,105	1,825	16,403	26,085	0
23	18,170	24,200	1,000	486,700	467,135	19,300	17,907	24,070	0
24	11,295	11,300	400	195,865	193,445	0	6,433	7,954	0
Total for Week	94,555	112,333	10,375	2,099,525	2,047,400	25,300	74,128	105,780	0
Apr. 26	18,510	14,460	2,200	283,765	276,175	705	10,829	13,049	0
27	11,880	16,615	740	265,325	258,485	700	10,577	14,918	0
28	11,990	15,970	2,070	269,430	262,435	500	11,026	15,170	0
29	15,850	13,850	1,300	323,395	325,285	1,300	12,383	16,311	0
30	13,970	21,175	1,450	262,700	265,655	500	9,939	16,426	0
Total for Week	76,510	87,070	8,240	1,536,520	1,491,520	3,805	59,361	61,410	0

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	
1948 Apr.	12	4,939	145,741	5,749,262	4,725	129,246	4,672,602	41	1,605
	13	4,154	127,349	5,170,865	4,559	123,324	4,286,011	54	2,235
	14	3,998	120,278	4,862,320	4,570	122,039	4,368,466	28	1,115
	15	5,084	153,077	6,161,439	5,875	171,768	6,085,912	34	1,533
	16-17	9,231	286,584	10,597,351	9,419	270,278	9,409,569	83	3,094
	Total for Week	27,406	833,029	32,541,237	29,148	816,655	28,822,560	240	9,582
Apr.	19	5,738	174,225	6,604,236	5,906	169,678	5,657,050	43	1,650
	20	6,517	203,316	7,680,694	6,215	173,841	6,200,315	41	1,528
	21	5,483	166,347	6,452,499	6,211	182,198	6,600,563	47	2,062
	22	7,193	230,231	8,561,795	7,869	239,026	8,192,294	52	1,918
	23-24	10,695	336,761	12,142,148	11,007	326,169	10,924,646	67	2,494
	Total for Week	35,626	1,110,880	41,441,372	37,208	1,090,912	37,574,868	250	9,652
Apr.	26	5,733	172,654	6,739,604	5,879	163,929	5,980,032	33	1,240
	27	4,956	148,454	5,760,522	5,796	169,051	6,128,306	54	1,995
	28	5,083	155,124	6,335,464	5,612	153,844	5,674,424	22	929
	29	5,042	158,162	6,302,431	5,683	162,985	5,722,653	32	1,294
	30-May 1	7,084	216,722	8,126,987	7,490	218,583	7,827,862	55	2,119
	Total for Week	27,898	851,116	33,265,008	30,460	868,392	31,333,277	196	7,577
May	3	4,423	137,077	5,460,794	5,352	152,363	5,644,248	46	1,750
	4	5,398	166,835	6,527,553	5,986	169,587	6,038,426	34	1,177
	5	4,555	139,033	5,447,118	5,337	148,781	5,463,780	37	1,524
	6	4,264	131,462	5,270,347	4,907	140,078	5,037,824	50	1,743
	7-8	7,255	222,741	8,512,148	8,462	253,986	9,014,843	59	2,329
	Total for Week	25,895	797,148	31,217,960	30,044	864,795	31,199,121	226	8,523
May	10	4,858	149,382	5,680,018	5,686	166,654	5,965,169	31	1,322
	11	6,012	184,343	7,019,705	6,334	189,577	6,726,762	25	1,000
	12	4,956	159,150	6,235,671	5,718	172,897	6,159,136	21	786
	13	5,143	167,258	6,276,965	6,353	190,724	6,511,582	37	1,432
	14-15	17,396	576,080	20,804,703	18,581	569,858	19,475,818	82	3,369
	Total for Week	38,365	1,236,213	46,017,062	42,672	1,289,710	44,838,467	196	7,909

(See Explanatory Notes, page 15)

THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

## SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

1945 - 1947

(Billions of dollars)

	Data by Years			Data by Quarters			
	1945	1946	1947	First 1947	Second 1947	Third 1947	Fourth 1947
Type of Saving							
1. Currency and bank deposits	+19.0	+11.9	+ 3.3	- 2.2	+ 0.9	+ 2.6	+ 2.0
2. Savings and loan associations	+ 1.1	+ 1.1	+ 1.2	+ 0.3	+ 0.3	+ 0.2	+ 0.3
3. Insurance and pension reserves	+ 8.5	+ 6.9	+ 6.6	+ 1.6	+ 1.6	+ 1.6	+ 1.7
a. Private insurance	+ 3.5	+ 3.4	+ 3.2	+ 0.8	+ 0.8	+ 0.8	+ 0.9
b. Government insurance	+ 5.1	+ 3.4	+ 3.4	+ 0.8	+ 0.9	+ 0.8	+ 0.9
4. Securities 2/	+ 9.6	+ 1.0	+ 4.6	+ 2.7	+ 1.0	- 0.1	+ 1.0
a. U.S. savings bonds	+ 6.8	+ 0.9	+ 1.8	+ 0.8	+ 0.3	+ 0.3	+ 0.3
b. Other U.S. Government 3/	+ 3.7	(*)	+ 1.3	+ 1.5	+ 0.5	- 0.7	(*)
c. State and local government	- 0.2	- 0.4	+ 0.3	+ 0.1	+ 0.1	+ 0.1	(*)
d. Corporate and other	- 0.7	+ 0.4	+ 1.2	+ 0.2	(*)	+ 0.2	+ 0.7
5. Liquidation of mortgage debt 4/	- 0.2	- 3.3	- 3.8	- 0.7	- 1.0	- 1.0	- 1.1
6. Liquidation of debt not elsewhere classified 5/	- 1.1	- 3.2	- 2.9	- 0.2	- 0.7	- 0.4	- 1.5
7. Total Liquid Saving	+36.9	+14.4	+ 8.9	+ 1.4	+ 2.1	+ 2.9	+ 2.5
8. Nonfarm dwellings 6/	+ 1.1	+ 3.9	+ 5.5	+ 1.0	+ 1.2	+ 1.5	+ 1.8
9. Other durable consumers' goods 7/	+ 8.0	+14.9	+19.8	+ 4.1	+ 4.7	+ 4.8	+ 6.1
10. Total Gross Saving (7 + 8 + 9)	+46.0	+33.2	+34.2	+ 6.6	+ 8.0	+ 9.2	+10.4

1/ Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (\*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision. Considerable revisions have been made in some of the series.

2/ Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

3/ Includes Armed Forces Leave bonds.

4/ Mortgage debt to institutions on one-to-four family nonfarm dwellings.

5/ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, and securities.

6/ Construction of one-to-four family nonfarm dwellings less net acquisition of properties by non-individuals. Also includes a small amount of construction by non-profit institutions.

7/ Consumer expenditures on durable goods as estimated by the Department of Commerce.

BUSINESSESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT  
BY PRIVATE CONCERN IN THE UNITED STATES 1/

1944 - 1948 2/

(Millions of dollars)

Industry	Quarterly Data			
	1948 Second Quarter 3/	1948 First Quarter 3/	1947 Fourth Quarter	1947 Third Quarter
All Industries	4,780	4,480	4,960	4,140
Manufacturing	2,000	1,940	2,290	1,870
Mining	190	200	210	180
Railroad	390	340	310	230
Other Transportation	210	180	190	200
Electric and Gas Utilities	600	510	620	500
Commercial and Miscellaneous 4/	1,400	1,320	1,340	1,160

Industry	Annual Data			
	1947	1946	1945	1944
All Industries	16,200	12,040	6,630	5,210
Manufacturing	7,460	5,910	3,210	2,390
Mining	690	560	440	500
Railroad	920	570	550	580
Other Transportation	800	660	320	280
Electric and Gas Utilities	1,900	1,040	630	490
Commercial and Miscellaneous 4/	4,430	3,300	1,480	970

1/ Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation. Figures are rounded and will not necessarily add to the totals.

2/ Figures for 1944 are revised Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

3/ Estimates based on anticipated capital expenditures.

4/ This category includes trade, service, finance, and communication.

CORPORATIONSCORPORATIONS

## CURRENT ASSETS AND LIABILITIES

OF UNITED STATES CORPORATIONS 1/

(Billions of dollars)

Item	Year-end Data					Quarterly 1947		
	1942 <u>2/</u>	1943	1944	1945 <u>7/</u>	1946	Mar. 31	June 30	Sept. 30
<u>Current Assets</u>								
Cash on hand and in banks	17.6	21.6	21.6	21.6	21.3	20.4	21.8	22.3
United States Government securities	10.1	16.4	20.9	21.0	14.9	14.1	13.0	12.9
Receivables from Government <u>3/</u>	4.0	5.0	4.7	2.7	.7) )	31.6	32.0	33.8
Other notes and accounts receivable	23.3	21.9	21.8	21.9	29.3)			
Inventories	27.3	27.6	26.8	27.0	35.7	38.3	39.1	39.9
Other current assets <u>4/</u>	1.3	1.3	1.4	2.4	1.7	1.8	1.5	1.9
Total Current Assets	83.6	93.8	97.2	96.6	103.6	106.2	107.5	110.7
<u>Current Liabilities</u>								
Advances and prepayments, Government <u>3/</u>	2.0	2.2	1.8	.9	.1) )	30.5	29.5	31.3
Other notes and accounts payable	24.0	24.1	25.0	24.5	30.2)			
Federal income tax liabilities <u>5/</u>	12.6	16.6	15.5	10.4	7.9	8.3	8.7	9.1
Other current liabilities <u>6/</u>	8.7	8.7	9.4	9.0	9.0	9.3	9.4	9.9
Total Current Liabilities	47.3	51.6	51.7	44.8	47.1	48.1	47.6	50.3
Net Working Capital	36.3	42.1	45.6	51.8	56.5	58.1	59.8	60.4

1/ All United States corporations excluding banks and insurance companies. Data for 1942-1944 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1945-1947 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision. Figures are rounded and will not necessarily add to totals.

2/ Data for 1942 and earlier years are not completely comparable with those of later years since the tax laws after 1941 permitted the more extensive use of consolidated statements. However, this only applies to the items receivables and payables other than Government; net working capital is not affected.

3/ Receivables from and payables to the Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the Government.

4/ Includes marketable securities other than United States Government securities.

5/ The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

6/ For 1942-1947 includes provisions for renegotiation other than those combined with income tax liabilities.

7/ Tax refunds to corporations have been treated as shown on corporation books. Beginning with September, 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in Government securities and receivables from the Government.

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